

### **AMENDMENT TO THE CLAIMS**

The following claims provided under the heading "Listing of Claims" replace all prior versions, and listings, of claims in the above-identified pending patent application:

#### **Listing of Claims:**

**Claims 1-21 (canceled)**

**Claim 22 (currently amended):** A computer-readable usable medium having a computer readable program code embodied therein, the computer readable program code adapted to be executed to implement a method for ~~computer executable software code stored thereon, the code for~~ managing collateralized obligations, the ~~method code~~ comprising:

- identifying code to identify a plurality of debt obligations according to terms of an asset management agreement, which together constitute a single debt index;
- receiving code to link a first investment deal to link to the single debt index according to the terms of the asset management agreement, wherein one or more investors can invest in the first investment deal, and wherein the single debt index serves as the reference portfolio for the first investment deal;
- receiving code to link a second investment deal to link to the single debt index according to the terms of the asset management agreement, wherein one or more investors can invest in the second investment deal, and wherein the single debt index serves as the reference portfolio for the second investment deal;
- receiving a request to substitute code to change at least one debt obligation from the plurality of debt obligations in the single debt index; ~~according to terms of the asset management agreement; and~~
- determining if predefined criteria for selecting and substituting the at least one debt obligation from the plurality of debt obligations in the single debt index is satisfied according to the terms of the asset management agreement; and

changing, responsive to the request to substitute ~~change of the~~ at least one debt obligation from the plurality of debt obligations in the single debt index, ~~code to~~ ~~change~~ an obligation of the ~~linked~~ first investment deal linked to the single debt index according to the terms of the asset management agreement.

**Claim 23 (currently amended):** A computer for managing collateralized obligations, comprising:

a memory having at least one region for storing computer executable program code; and

a processor for executing the program code stored in the memory, wherein the program code comprises instructions for:

identifying ~~code to identify~~ a plurality of debt obligations according to terms of an asset management agreement, which together constitute a single debt index;

receiving ~~code to allow~~ a first investment deal to link to the single debt index according to the terms of the asset management agreement, wherein one or more investors can invest in the first investment deal, and wherein the single debt index serves as the reference portfolio for the first investment deal;

receiving ~~code to allow~~ a second investment deal to link to the single debt index according to the terms of the asset management agreement, wherein one or more investors can invest in the second investment deal, and wherein the single debt index serves as the reference portfolio for the second investment deal;

receiving a request to substitute ~~code to change~~ at least one debt obligation from the plurality of debt obligations in the single debt index; ~~according to terms of the asset management agreement; and~~

determining if predefined criteria for selecting and substituting the at least one debt obligation from the plurality of debt obligations in the single debt index is satisfied according to the terms of the asset management agreement; and  
changing, responsive to the request to substitute ~~change of the~~ at least one debt obligation from the plurality of debt obligations in the single debt index, ~~code to change~~ an obligation of the ~~linked first~~ investment deal linked to the single debt index according to the terms of the asset management agreement.

**Claims 24-25 (canceled)**

**Claim 26 (currently amended):** The computer according to claim 23, wherein the program code further comprises instructions for changing, ~~further comprising~~ responsive to the change of the debt obligation in the single debt index, ~~code to change~~ an obligation of the linked second investment deal.

**Claim 27 (currently amended):** The computer according to claim 23, wherein the program code further comprises instructions for establishing ~~further comprising code to establish~~ a tranche structure for the linked first investment deal.

**Claim 28 (previously presented):** The computer according to claim 27, wherein the tranche structure has a single tranche.

**Claim 29 (currently amended):** The computer according to claim 27, wherein the program code further comprises instructions for establishing ~~further comprising code to establish~~ a tranche structure for the linked second investment deal, wherein the tranche structure of the first linked investment deal is different from the tranche structure of the second linked investment deal.

**Claim 30 (previously presented):** The computer according to claim 23, wherein the first and second investment deals are formed at distinct and different times.

**Claim 31 (currently amended):** The computer according to claim 23, ~~further comprising:~~  
wherein the program code further comprises instructions for waiting a predetermined time, after identifying the plurality of debt obligations, before allowing any change of the at least one debt obligation in the single debt index.  
~~after identifying the plurality of debt obligations, code to wait a predetermined time before allowing any change of the at least one debt obligation in the single debt index.~~

**Claim 32 (currently amended):** The computer according to claim 23, ~~further comprising:~~  
wherein the program code further comprises instructions for establishing, for different times, a predetermined amount of allowable changes to the single debt index based on the terms of the asset management agreement.  
~~code to establish for different times, a maximum allowable number of changes to the single debt index.~~

**Claim 33 (currently amended):** The computer according to claim 23, ~~further comprising:~~  
wherein the program code further comprises instructions for establishing a maximum  
value of investment deals that can be linked to the single debt index.  
~~code to establish a maximum value of investment deals that can be linked to~~  
~~the single debt index.~~

**Claim 34 (previously presented):** The computer according to claim 33, wherein the maximum value is a percentage of the total obligations that constitute the single debt index.

**Claim 35 (currently amended):** The computer according to claim 23, ~~further comprising:~~  
wherein the program code further comprises instructions for breaking, responsive to a  
change of a debt obligation in the single debt index, the link to the first investment deal.  
~~responsive to a change of a debt obligation in the single debt index, code to~~  
~~break the link to the first investment deal.~~

**Claim 36 (currently amended):** The computer according to claim 23, wherein the asset management agreement is an agreement between a sponsor and an asset manager, ~~the computer further comprising:~~ and wherein the program code further comprises  
instructions for managing the single debt index according to terms of the asset  
management agreement.  
~~code to manage the single debt index according to terms of the asset~~  
~~management agreement.~~

**Claim 37 (previously presented):** The computer according to claim 23, wherein the linked first investment deal is a special purpose vehicle.

**Claim 38 (previously presented):** The computer according to claim 23, wherein the linked first investment deal is a managed note.

**Claim 39 (previously presented):** The computer according to claim 23, wherein the linked first investment deal is a managed schuldschein.

**Claim 40 (previously presented):** The computer according to claim 23, wherein the linked first investment deal is a swap.

**Claim 41 (canceled)**

**Claim 42 (previously presented):** The computer according to claim 23, wherein the obligation of the linked first investment deal is a debt obligation.

**Claim 43 (previously presented):** The computer according to claim 23, wherein the obligation of the linked first investment deal is a synthetic obligation.

**Claims 44-46 (canceled)**